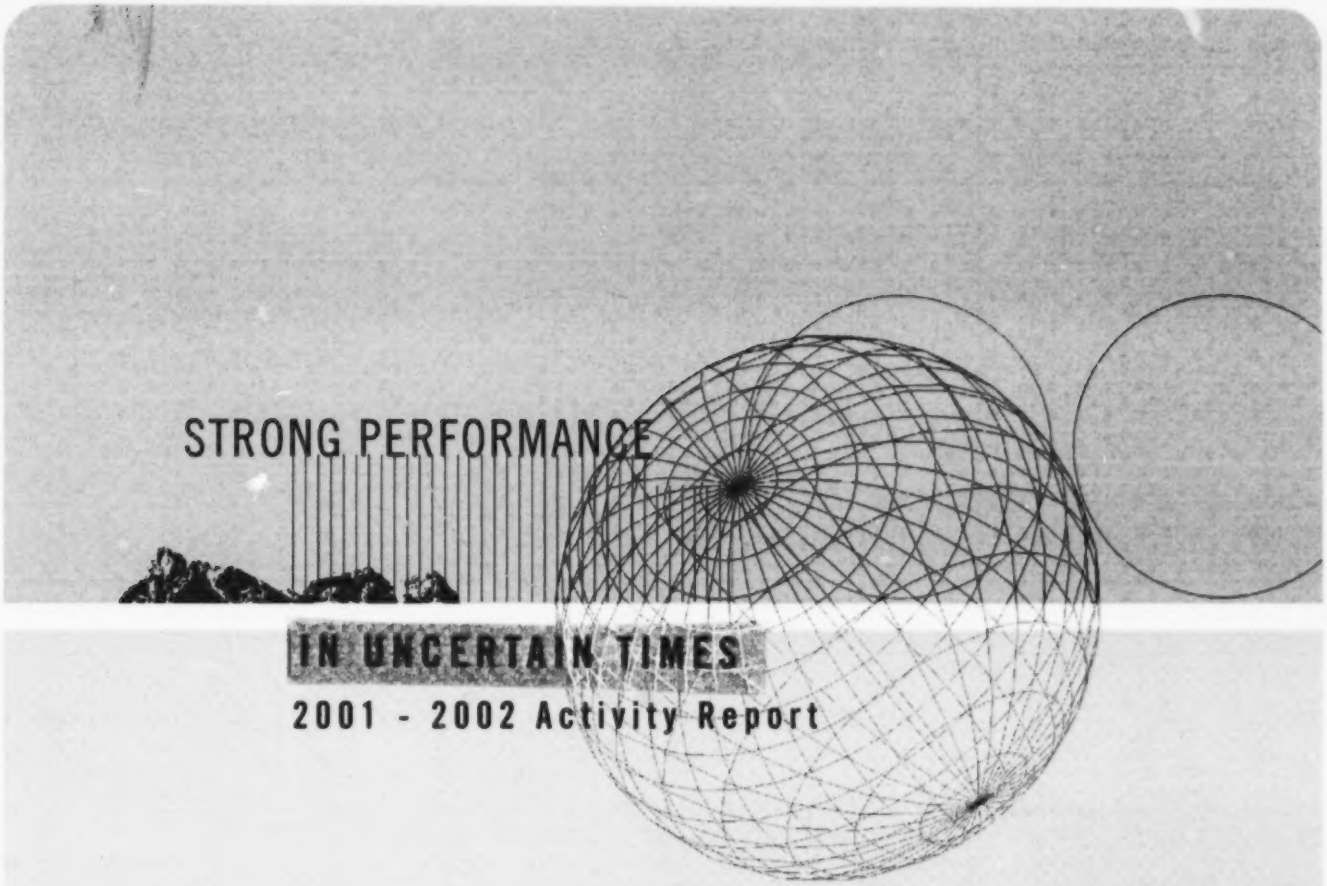
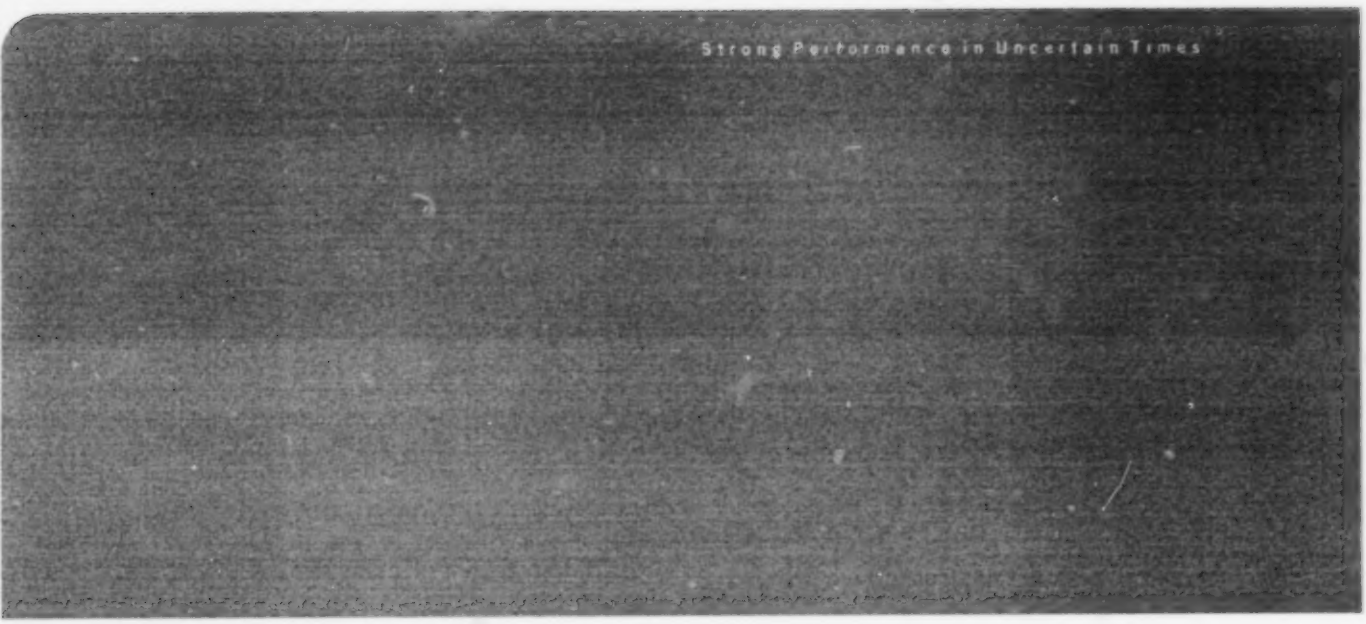


STRONG PERFORMANCE IN UNCERTAIN TIMES

2001 - 2002 Activity Report

ALBERTA
ECONOMIC DEVELOPMENT AUTHORITY



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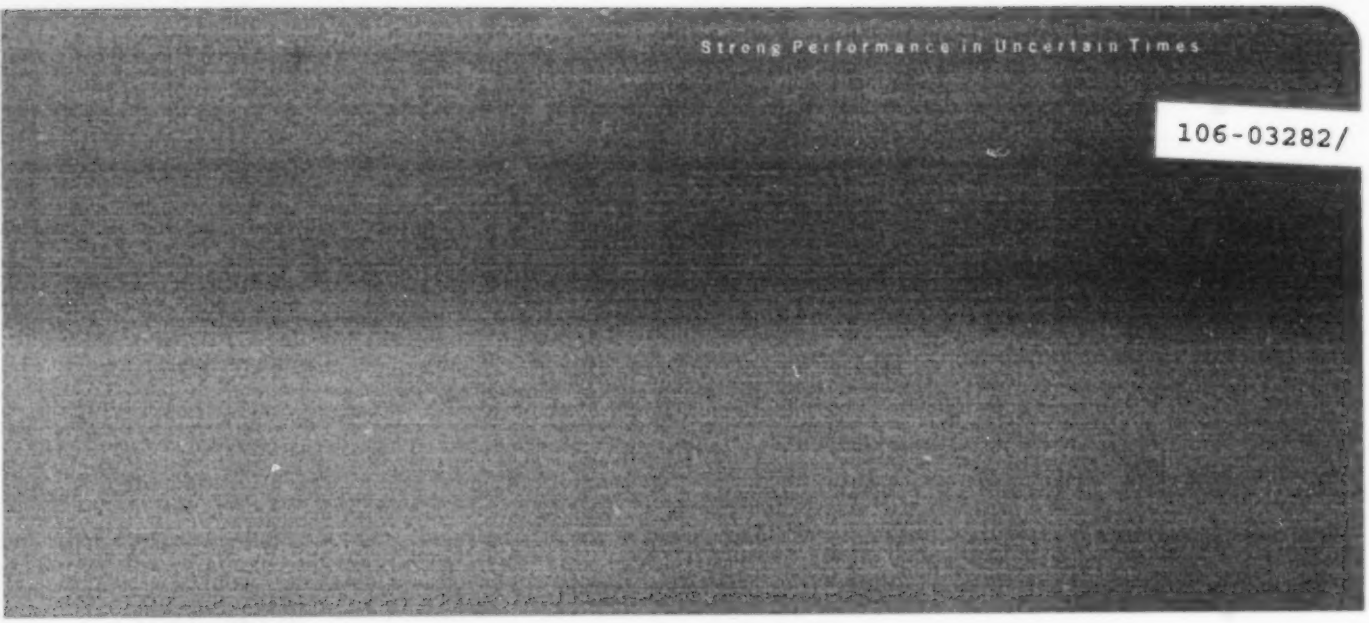

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www.aeda.gov.ab.ca

AEDA Committees:

Taxation and Financing Committee
Transportation and Infrastructure Committee
Export and Trade Committee
Self-Reliant Communities Committee
Jobs for the Future Committee
Energy and Energy Products Committee
Agriculture and Agriculture Products Committee
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ALBERTA ECONOMIC DEVELOPMENT AUTHORITY

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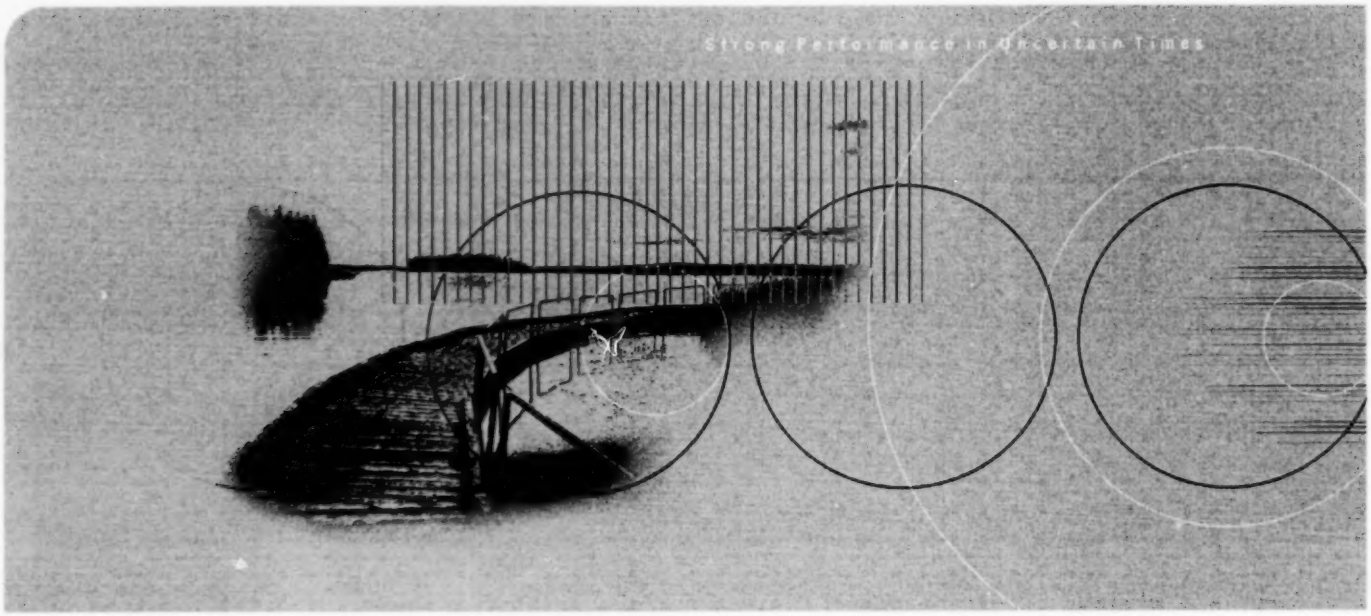
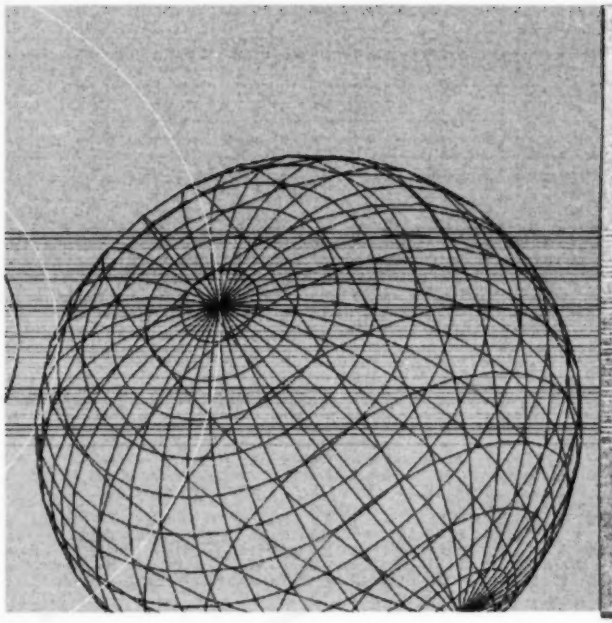


MESSAGE FROM THE CHAIR

Douglas H. Mitchell, Q.C.
Chair

Albertans will remember 2001-2002 as a year of turbulence and uncertainty. The global economy slipped into recession and the returns expected from massive investments in information technologies failed to materialize. Terrorist attacks not only destroyed the World Trade Center in New York, they also destroyed many Canadians' sense of security and caused heightened concerns about security risks. Serious breaches of corporate ethics and accounting practices, primarily in the United States, further undermined investor confidence and heightened concerns about accountability in the corporate world. The year was a stark reminder to Albertans that we are living in a highly connected world – a world in which disruptions in one part of the world can have significant reverberations around the globe.

In 2001-2002, Albertans not only responded to the short-term challenges caused by an uncertain year, they began to tackle the long-term future of the province. Alberta's economy performed remarkably well, once again leading the rest of the country



THE STRATEGIES DEVELOPED AT THE SUMMIT PROVIDE AN EXCELLENT STARTING POINT FOR THE WORK THAT LIES AHEAD AS ALBERTA STEPS FORWARD, BOLDLY TOWARD THE FUTURE.

–GREG MELCHIN, MINISTER OF REVENUE AND DOUG MITCHELL, CHAIR, ALBERTA ECONOMIC DEVELOPMENT AUTHORITY CO-CHAIRS, ALBERTA FUTURE SUMMIT 2002

in economic performance, largely as a result of the province's low-tax policy and its continuing commitment to eliminating Alberta's debt.

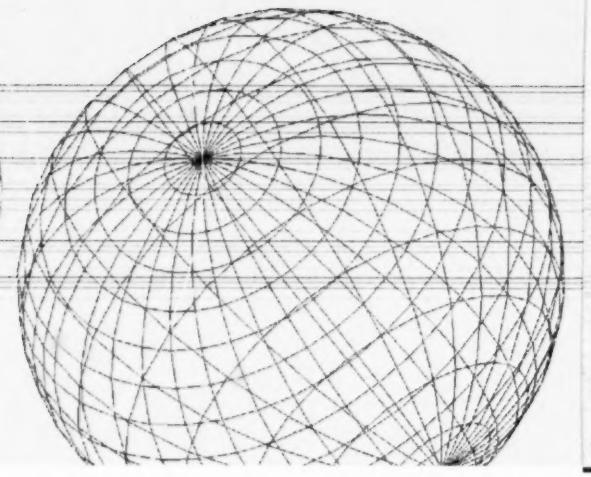
At the same time, Albertans began to look to the future. Alberta's Future Summit 2002 set in motion a process to engage Albertans and identify their priorities for the future. Jointly organized by the Alberta Economic Development Authority and the provincial government, the Future Summit was a wide-ranging effort that will chart the course for Alberta's future.

As Co-chair of the Future Summit, I had the privilege of listening to more than 4,000 Albertans as they shared their dreams for the future. While their views were as diverse as the people and places of the province, Albertans agreed that health and education are priorities and that sustainability and balance are important principles.

As it was internationally, the year was also a challenging one for the province. The dramatic decrease in resource revenue and investment income throughout this fiscal year forced the government to respond, reduce expenditures and ensure that Alberta could withstand the decline in revenue caused by the economic uncertainty around the world.

Businesses also faced considerable uncertainty in 2001-02 as a result of changing economic, technological and geopolitical conditions. Two key themes became the focus for AEDA members for the year: What new challenges do businesses face and what strategies and processes should be used to address them?

Looking ahead, there are positive signs that we are weathering the storm of uncertainty. Alberta's economy –along with the Canadian economy – continues to be strong. There is every reason to be confident that 2002-03 will bring greater confidence and continuing strong performance in Alberta's economy and in our business community. As in the past, AEDA will continue to work with government and business leaders to address challenges and secure a strong and prosperous future for our province and for Albertans.



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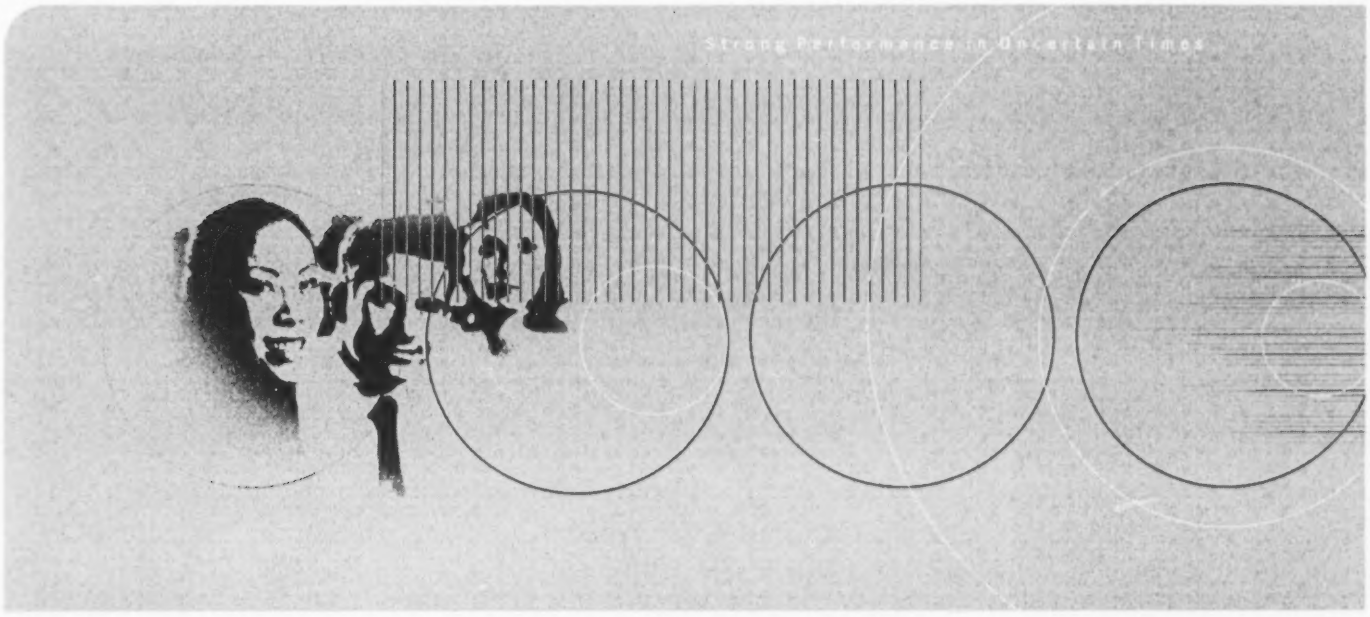


ALBERTA FUTURE SUMMIT 2002

The Alberta Economic Development Authority was a key player in the Alberta Future Summit 2002, a multi-stage initiative designed to give Albertans a voice in charting a course for their province's future. AEDA's Chair, Doug Mitchell, served as Co-Chair of the Future Summit, together with Alberta Revenue Minister Greg Melchin. AEDA members filled nine of the 11 seats on the Future Summit's External Advisory Committee. Committee members volunteered their time to develop the process, served as co-chairs for regional forums, acted as moderators, and helped compile the final report.

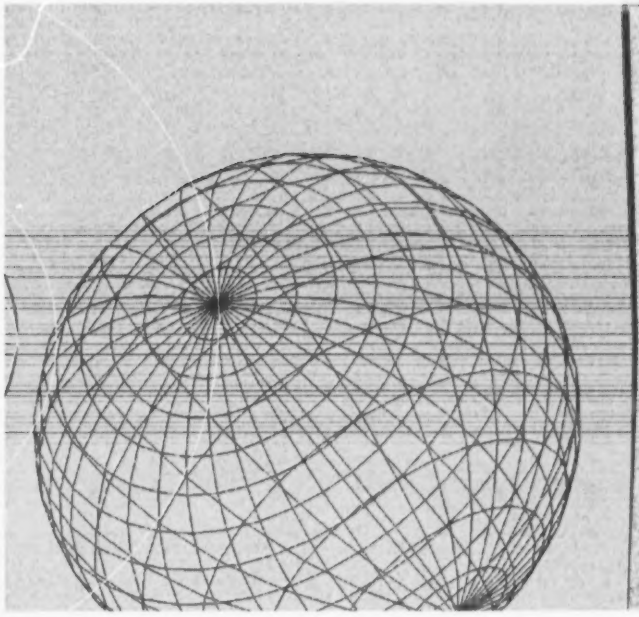
From September to December 2001, over 4,000 Albertans provided their thoughts and ideas online, in print and at regional forums and MLA-hosted meetings across the province. They identified seven priorities for the future—the economy, learning, fiscal responsibility, communities, health and wellness, the environment, and governance. On February 4–5, 2002, 260 delegates met in Red Deer to develop strategies and propose actions in each of those seven areas. The results of this work were compiled in a report presented to the Alberta Government in May 2002. A summary of the major themes from the Future Summit is included in Appendix 1.

Challenges for the future of Alberta's economy

The economy is increasingly global and knowledge based. This means the workforce of the future will need to be highly skilled, productive and adaptable in order to compete. Economic growth must be balanced with responsible stewardship of Alberta's environment and natural resources.

At the same time, Alberta's demographics are changing. An aging population and declining population growth will result in future shortages of skilled labour. Alberta will need to rely on immigration from other countries, reduce emigration and embrace change. Alberta's communities will become more diverse and governments will need to deal with the pressures of maintaining sustainable program spending on health care, education and community services.

Strategies for addressing each of these challenges cannot emerge in isolation. The pieces of the "puzzle" are interconnected and inextricably linked. Economic development and diversification must be balanced with environmental protection and sustainability. A strong, competitive economy is founded on an educated workforce. Lifelong learning sustains healthy, self-reliant citizens and supports research and innovation. Strong communities and a healthy environment contribute to Albertans' quality of



THE FUTURE SUMMIT HELPED TO IDENTIFY THE DILEMMAS ALBERTANS MUST CONFRONT AS THEY BALANCE THESE PRIORITIES...THE CHOICES ALBERTANS MAKE IN ONE SECTOR MAY HAVE PROFOUND IMPLICATIONS FOR OTHER AREAS.

— EXTERNAL ADVISORY COMMITTEE
ALBERTA FUTURE SUMMIT 2002

life, health and wellness. Healthy citizens are productive citizens. And good governance depends on strong communities and empowered citizens.

Approaches for the future

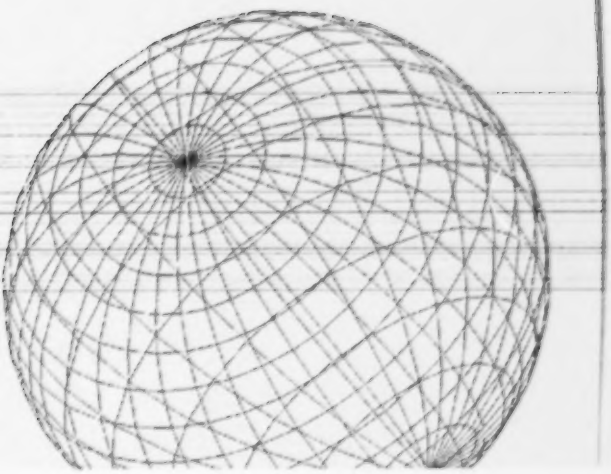
The Future Summit identified several approaches for shaping the future of the province. These included:

- a continuing need for comprehensive planning and responsible budgeting;
- continuing diversification to stabilize Alberta's economy, renew rural and urban communities, and lower unemployment rates;
- building on traditional strengths and connecting diversification with sustainability;
- investing in the future by investing in infrastructure, research and education today;
- embracing lifelong learning and new technology;
- fostering a culture of innovation and entrepreneurship;
- developing a wellness-based approach to health;
- clarifying government roles and responsibilities; and
- stabilizing funding to support Alberta's communities and maintain sustainable health care, education and environmental protection programs.

Embracing the future and acting on these important priorities is no small task. But it's a challenge AEDA will actively pursue in the coming years.

The Future Summit provided an excellent start, but the work has just begun. Some of the ideas put forward at the Summit need further research and analysis. Some need to be revised or developed in more detail. Costs and benefits need to be weighed and options and choices need to be carefully considered.

AEDA will continue to play an active role as ideas from the Summit are reviewed, analyzed and put into action. Working in partnership with the government, the business community and the citizens of Alberta, AEDA will build on the results of the Summit and continue its work to make Alberta the best place to live, work and visit.



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- [illegible] and managing [illegible] with sustainability;
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- [illegible] and [illegible];
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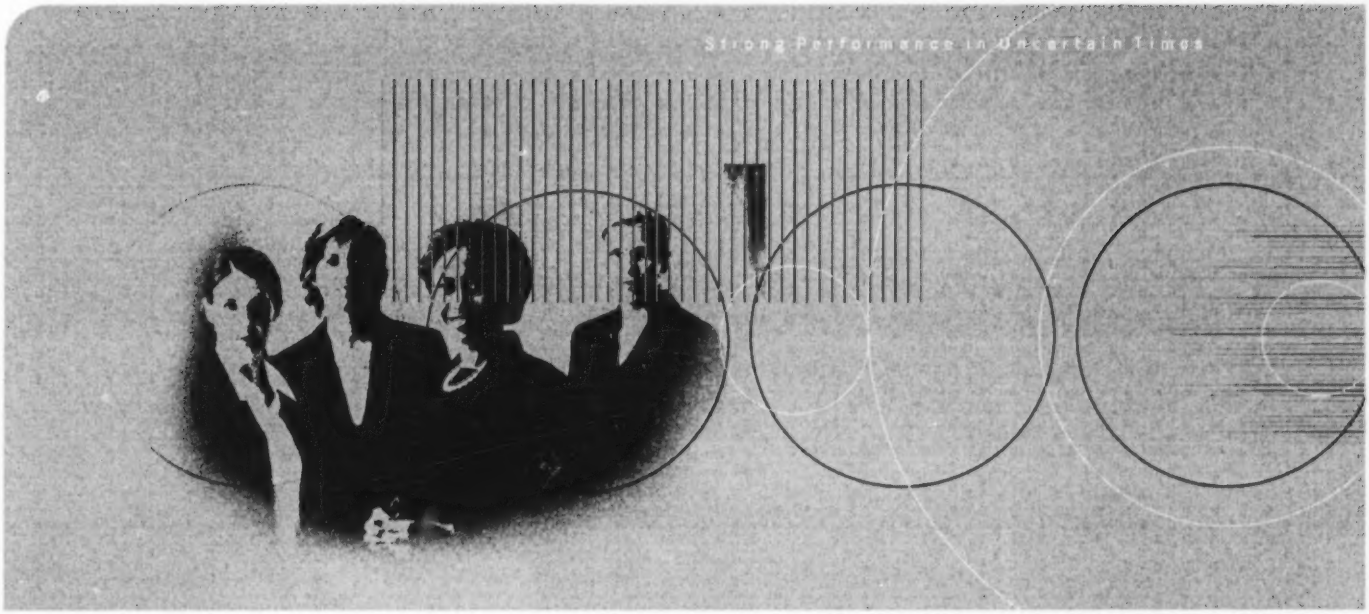


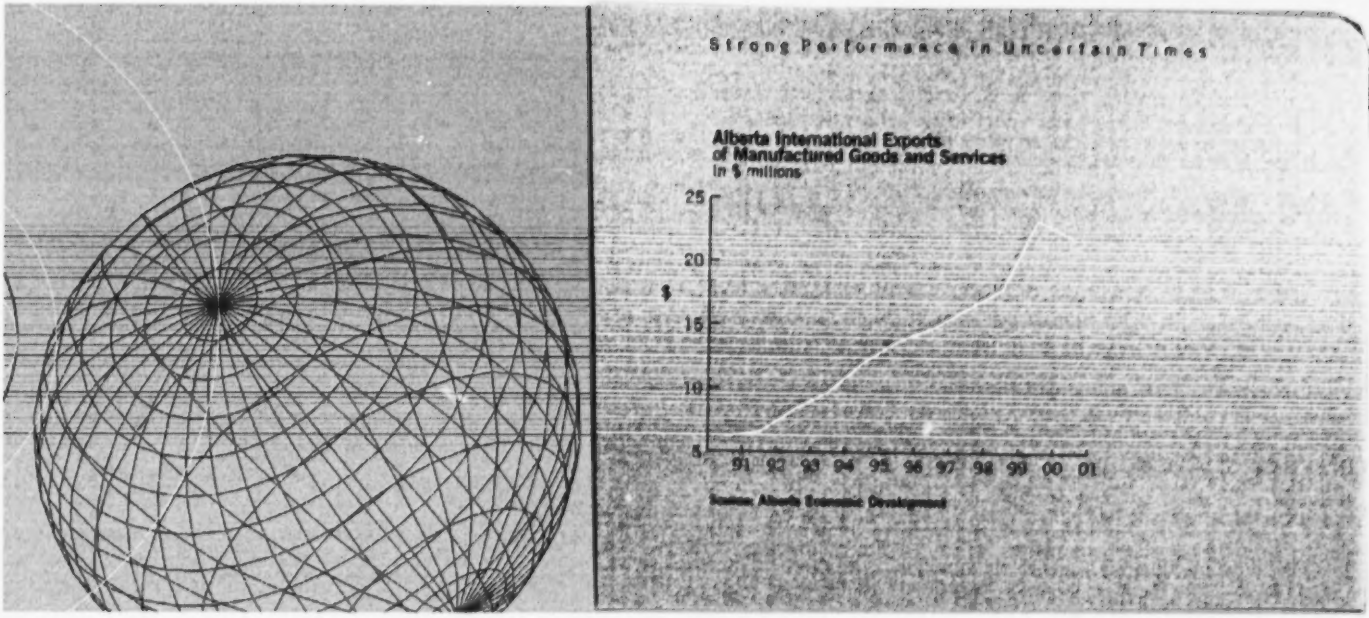
RESPONDING TO CHALLENGES

Alberta's economy grew by 4.5 per cent in 2001, the fastest rate of growth in Canada. Alberta has become one of the most competitive jurisdictions in the country in terms of attracting investment and skilled labour. This is the result of a number of factors, including the most fiscally responsible government in Canada, the low tax regime, and Alberta's positive business climate. A KPMG Competitive Alternatives report ranks Alberta cities among the most cost competitive in the world when it comes to the cost of establishing and operating a business.

As Alberta continues to play a greater role on the world's economic stage, the province faces changing circumstances and a new set of challenges. In 2001-2002, AEDA continued to work with the government to identify ways of meeting these challenges, ensuring that Alberta's economic position remains solid, and maximizing opportunities for continued future prosperity. Working through its 10 committees, AEDA continues to provide strategic and policy advice to government on the steps needed to diversify and add value to Alberta's economy.

Value-added exports

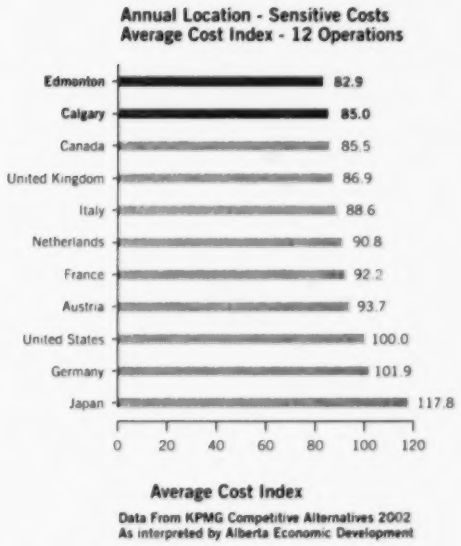
Businesses and government are committed to expanding the production and export of value-added products and services, to diversifying the provincial economy, to reducing the effects of cyclical fluctuations in the resource industries, and to increasing the productivity and competitiveness of local industries. While the opportunities to strengthen Alberta's value-added production are enormous, there are a number of issues, such as regulatory constraints, access to capital, skilled worker shortages and transportation issues, that need to be addressed. Resolving these issues and managing growth is a constant challenge.

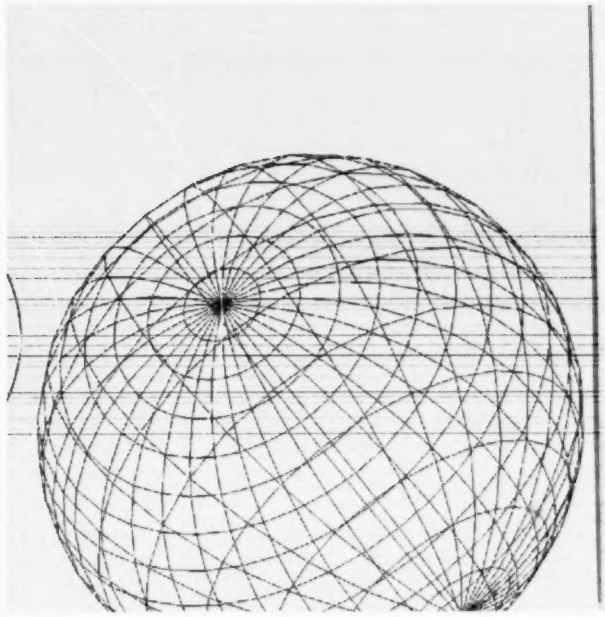


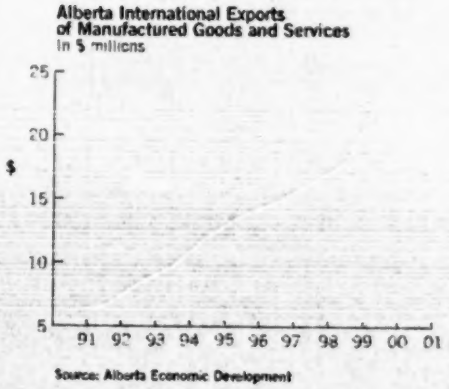
Addressing challenges in agriculture

Alberta's agriculture and food industry has established ambitious but realistic growth targets for 2010. The target for primary sector cash receipts has been set at $10 billion, up from the 2000 level of $7.5 billion. The processed and value-added shipments target is set at $20 billion compared to the current level of $9.2 billion. To reach the $20-billion goal in value-added shipments, the industry must take several important strategic steps. One of the first steps is to address the exceedingly poor value-added performance in Alberta's grain-based sector.

AEDA's Agriculture and Agriculture Products Committee sees irrigated agriculture as a key strategy for increasing growth in the development of the agriculture-related value-added industry in Alberta. As part of its review of irrigation, the Committee focused on ways to stimulate the agriculture value-added processing industry, including recommendations to:







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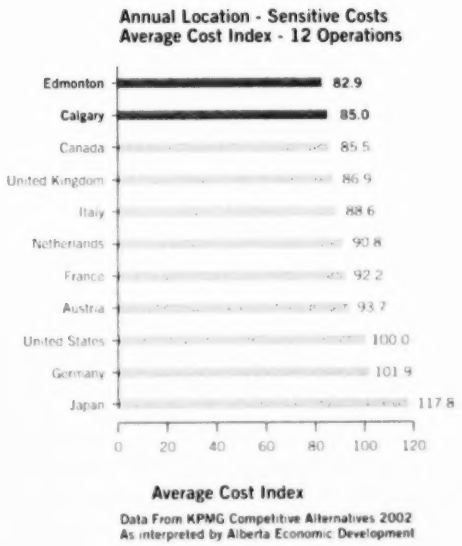


- enable improved access and water servicing to high-quality irrigable land for the production of high-value crops;
- increase the highly-productive irrigated land base by 150,000 acres;
- enable better use of available irrigation water without requiring new water diversions; and
- optimize the use of current irrigation infrastructure systems and investment.

AEDA recognizes that the government currently faces many demands for water management and expansion throughout the province and understands that our recommendations will be part of a larger list of water management issues to be considered by them. While AEDA understands the province's current fiscal situation, carrying out the proposed recommendations will not only increase primary production and the related agri-food processing, it will provide significant non-irrigation benefits related to municipal water supply, recreation opportunities, and sustaining wildlife.

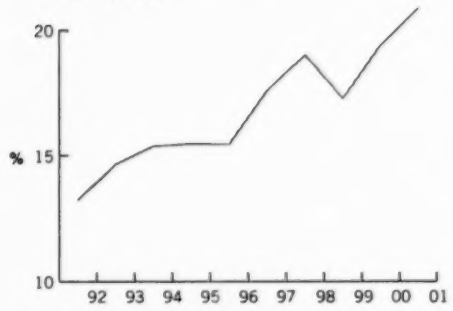
AEDA also reviewed the impact of the Canadian Wheat Board (CWB). The review found that adding value to Canadian wheat in Western Canada has lagged behind other jurisdictions like Ontario and the United States. The review also found that the Alberta wheat industry compares poorly with others such as the oilseed processing industry. The net inefficiencies of the current system (before interest earnings) range from $15.22 to $22.96/tonne for wheat and $10.81 to $24.05/tonne for barley. Based on previous research, the study estimated that grains-based value adding in Western Canada could be worth between $1 billion and $2.2 billion, depending on the rate of growth. AEDA concluded that "a voluntary CWB would likely benefit both producers and the Western Canadian grains-based value-added industry. Producers would realize lower costs and higher returns, while the value-added industry would realize greater investment that, in turn, would create a significant number of new jobs." A series of recommendations was forwarded to the government. The overall recommended strategy is to "make the CWB voluntary for farmers in Alberta," and by so doing, foster a positive environment for value-added processing.

Access to capital

Over the past two decades, Alberta has made significant strides in achieving a more diversified, knowledge-based economy. However, the provincial economy remains excessively rooted to its historical resource base while the world is evolving quickly in the direction of more advanced goods and services where technology, innovation, and international networks and associations are assuming key roles. The concern of some industry leaders is that the emerging manufacturing and technology industries in Alberta may be limited by a gap in the availability of equity capital at the early stage of commercialization.

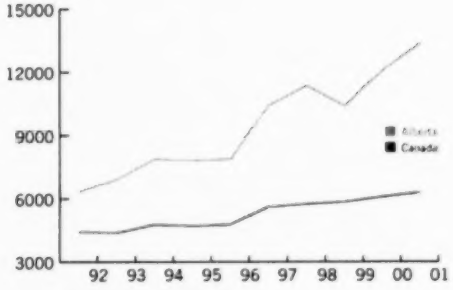
Access to capital in Alberta, as opposed to debt financing, has been under extensive review since 1996. The review focuses on the perceived lack of seed and venture capital funding for new and emerging industries. Alberta has averaged between three and six per cent of the total Canadian venture capital investment for most of the 1990s while Alberta's economy made up about 13 per cent of total Canadian GDP in 2000.

Alberta's Share of Capital Investment in Canada.
By percentage



Source: Alberta Economic Development

Per Capita Investment - Alberta and Canada



Source: Alberta Economic Development

In 2001-2002, in conjunction with Alberta Economic Development, a report, *Access to Equity Capital Issues – Equity Capital and The Commercialization of Early Stage Technologies in Alberta*, was commissioned to outline the status, actions and issues surrounding access to equity capital in Alberta. AEDA and the Alberta Science and Research Authority (ASRA) have formed a joint committee to identify key issues and make recommendations on new measures to improve access and availability of early stage patient equity capital in Alberta. The Committee will report back in the fall of 2002.

Skilled workforce

Alberta is experiencing increasingly tight labour market conditions. Key indicators such as the unemployment rate, help wanted indexes and average weekly earnings show that there is an increasing shortage of qualified workers across all sectors of the economy. There is no real consensus in recent studies on projections for employment growth. Much will depend on whether high energy prices and continued growth in the U.S. economy can both be sustained. Even with moderate job growth, however, Alberta's labour market will continue to be tight and there may be an insufficient supply of workers with the right mix of skills.

AEDA is examining forecasts of labour shortages and demographics and their impact on Alberta's labour market. Work is underway to develop strategies for addressing labour market imbalances and other issues such as immigration, increased education and training for Albertans, and increased mobility of labour in Canada.

Transportation: Capitalizing on the Global Marketplace

As Alberta takes action to capitalize on global market forces, key challenges in the transportation sector must be addressed by both business and governments. Alberta must be able to compete internationally. As well, the province's transportation infrastructure and regulatory environment must be well positioned to succeed and capitalize on the opportunities available in the new economy.

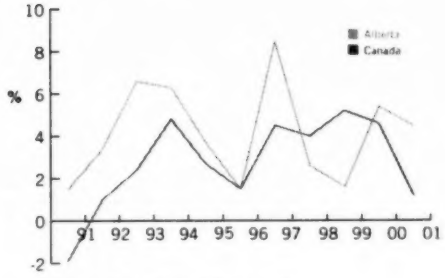
A first-class transportation system is absolutely crucial. Albertans must be able to visit friends and relatives virtually everywhere in the world. Good business connections are vital to ensure that existing companies stay in the province and new ones choose to locate in Alberta. And tourism must be encouraged in what has become a hugely competitive international market.

Aviation

Following up on recommendations from the AEDA Aviation Strategy, an industry-led partnership between industry and government has been formed. The Aviation Strategy Action Group (ASAG) is responsible for overseeing the implementation, monitoring and updating of the strategy. In 2001-2002, the action group worked on three of the 23 issues from the strategy: creation of a "market intelligence" Web site, community airport viability, and the shortage of skilled aviation people. The Web site is designed to provide stakeholders within the province with regularly updated information about all facets of aviation in Alberta. Information about passenger and cargo statistics, services available at airports, and landing fees form an essential tool for people doing business in the province. As well, the Web site will provide full details about the work of the various committees formed under the ASAG umbrella.

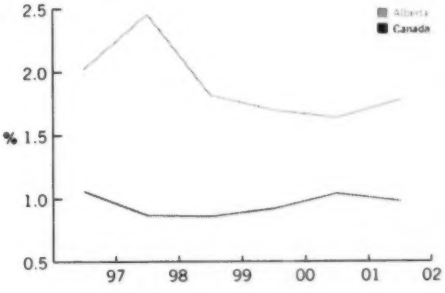
www.aviationcouncil.ab.ca/asag/

Real GDP Growth - Alberta and Canada
Growth by percentage



Source: Alberta Economic Development

Population Growth Rates - Alberta and Canada
By percentage



Source: Statistics Canada

There are over 150 licensed airports in the province, many of which are owned and operated by the communities where they are located. Maintaining any airport in a safe condition is an expensive proposition and for many of the airports, user fees are simply not sufficient to cover the costs. The problem is compounded by the increasing demands placed on those airports by new, and sometimes costly, government regulation. ASAG is undertaking an engineering assessment of the condition of the airports, looking at both their operating costs and the capital costs necessary to maintain each airport at the required standard over the next several years. A socio-economic evaluation of the airports will enable ASAG to rank the airports in order of importance and cost within the framework of a rational and economically viable airport network.

Regulation

On February 7, 2001, Federal Minister of Transport David Collenette, announced a review of Canadian International Air Policy. After September 11, 2001, a moratorium was put on any changes to the policy. The current policy precludes users, airport authorities and provincial governments from participating in bilateral negotiations. Canadian airlines personnel are the only non-government officials allowed to participate in bilateral negotiations, along with the federal government. AEDA is concerned that the moratorium limits opportunities for international expansion, both on the passenger and cargo sides, into or out of Alberta. The current Federal International Air Policy and the moratorium on changes to the policy conflict with the province's efforts to promote increased trade of Alberta's goods and services and stimulate the growth of Alberta's tourist industry. AEDA recommended that:

- the moratorium on changes to the Federal International Air Policy be lifted immediately; and
- Canada move to "open-skies agreements" with other countries that would include observer status for users of air services, provincial governments and airport authorities at bilateral negotiations, and that passenger and cargo international air services be separated as far as international air policy is concerned.

These recommendations are consistent with Alberta's position in the 2001 Canada Transportation Act Review, which suggested that Canada should "greatly liberalize the current approach to international air policy by aggressively moving to open-skies agreements with other countries."

The Alberta Economic Development Authority (AEDA), with the assistance of the Van Horne Institute (VHI), completed the final stakeholder workshop on the Canada Transportation Act. The workshop was designed to

compare the key positions taken by the Government of Alberta in its *Overall Position Paper for Consideration by the CTA Review panel*, with the Panel's recommendations as contained in its report, *Vision and Balance*, and to develop recommendations to the minister of Transport as he prepares a transportation blueprint for the future.

While the federal minister of transport's blueprint exercise has involved some consultation with carriers, shippers, and urban stakeholders, the provinces have had little direct opportunity to provide input. AEDA supports Alberta's previous requests that the blueprint be a truly collaborative exercise involving more consultation between stakeholders, including the province and municipalities. We also believe that the Government of Canada should seek further input from the province and stakeholders prior to any legislative amendments to the Canada Transportation Act.

Trade and Investment

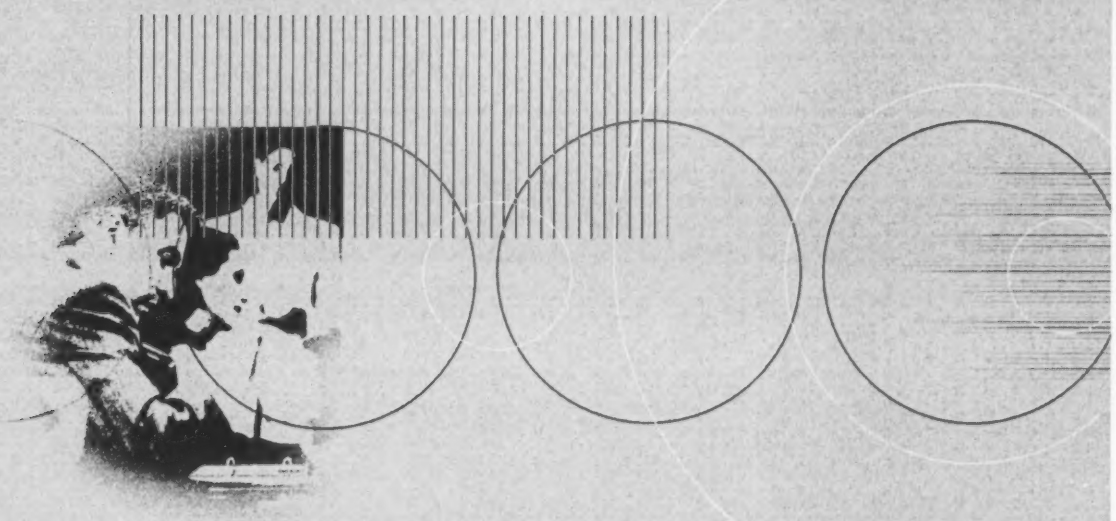
In keeping with our mandate to make recommendations to the provincial government on economic strategies, AEDA reviewed and made proposals regarding premier- and ministerial-led international marketing missions. To ensure our continued prosperity, future missions to attract investment and expand trade must be focused on the priorities identified in *Alberta's International Marketing Strategy*.

AEDA believes that premier and ministerial missions are more valuable when they are focused on initiatives to attract investment rather than expanding trade opportunities. Foreign direct investment has a tremendous impact on the economy. Some estimates suggest that 45,000 direct and indirect jobs are created for every one billion dollars of investment. Because of this potential impact, AEDA recommended that the priority for premier- and ministerial-led marketing missions be focused on countries that have been identified as priority investment markets, including the United States, Japan, Hong Kong, South Korea, Germany and the United Kingdom.

Looking Ahead

2001-02 has been a challenging and uncertain year. But in the face of that uncertainty, Albertans, Alberta businesses and the Alberta government have demonstrated, once again, our determination to face those uncertainties head on and take action to secure a prosperous future for our province.

In the coming year, AEDA will continue to provide our best advice to government, to businesses and to Albertans on important issues facing our province and our economy. Albertans can look forward to a positive year and continuing growth in Alberta's economy by building on the recommendations of the Future Summit, taking action on pressing issues and continuing to take a proactive approach.



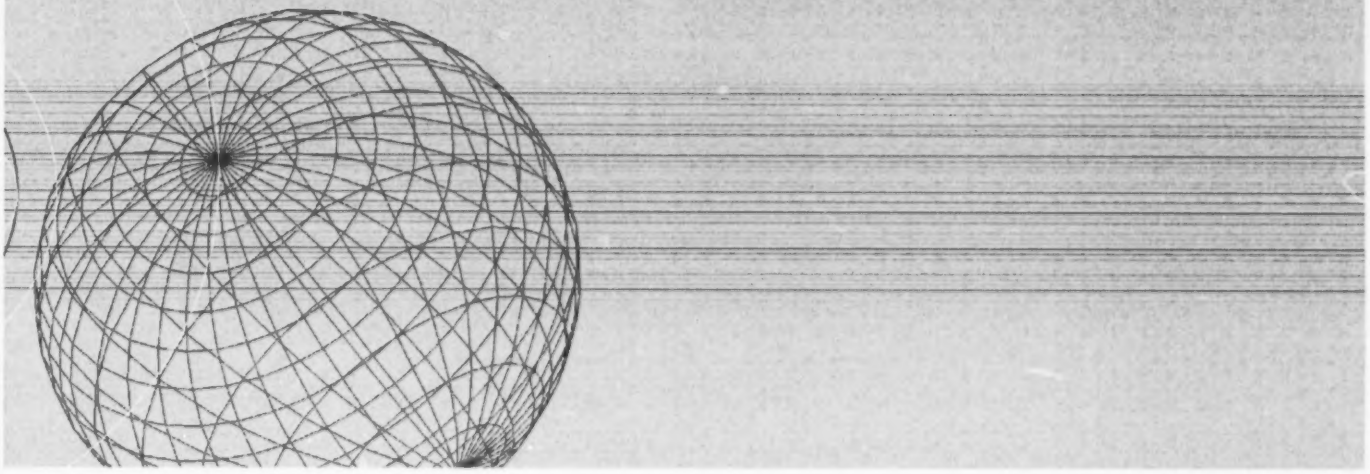
GLOBAL BUSINESS FORUM

The second annual Global Business Forum, a 21st Century Vision of North America, was scheduled for September 20 - 21, 2001. The Forum was designed to bring CEO's together to share their views and perspectives on strategies for North American businesses and governments in the 21st Century. In light of the events of September 11, the Global Business Forum was postponed and re-scheduled for September 26 - 27, 2002 at the Banff Springs Hotel.

The Global Business Forum is an international conference committed to improving business competitiveness throughout the world. It is funded by contributions from major Canadian corporations and provides an opportunity for more than 150 invited leaders in North American business, government and the academic community to share their perspectives on strategies for businesses and governments in the 21st century.

Global Business Forum 2002 will focus on increasing cross-border integration of markets and improving business competitiveness in the North American economy. The Forum will include keynote speakers and plenary sessions featuring invited guest speakers. Topics to be addressed include:

- North America's position in the global economy;
- corporate accountability;
- the new dynamics of integration;
- energy supply and security;
- North American monetary union;
- safe and smart borders for the 21st Century; and
- the North American corporation.



APPENDIX: FUTURE SUMMIT STRATEGIES

The Future Summit identified a wealth of strategies to address these challenges and build a better future.

The economy

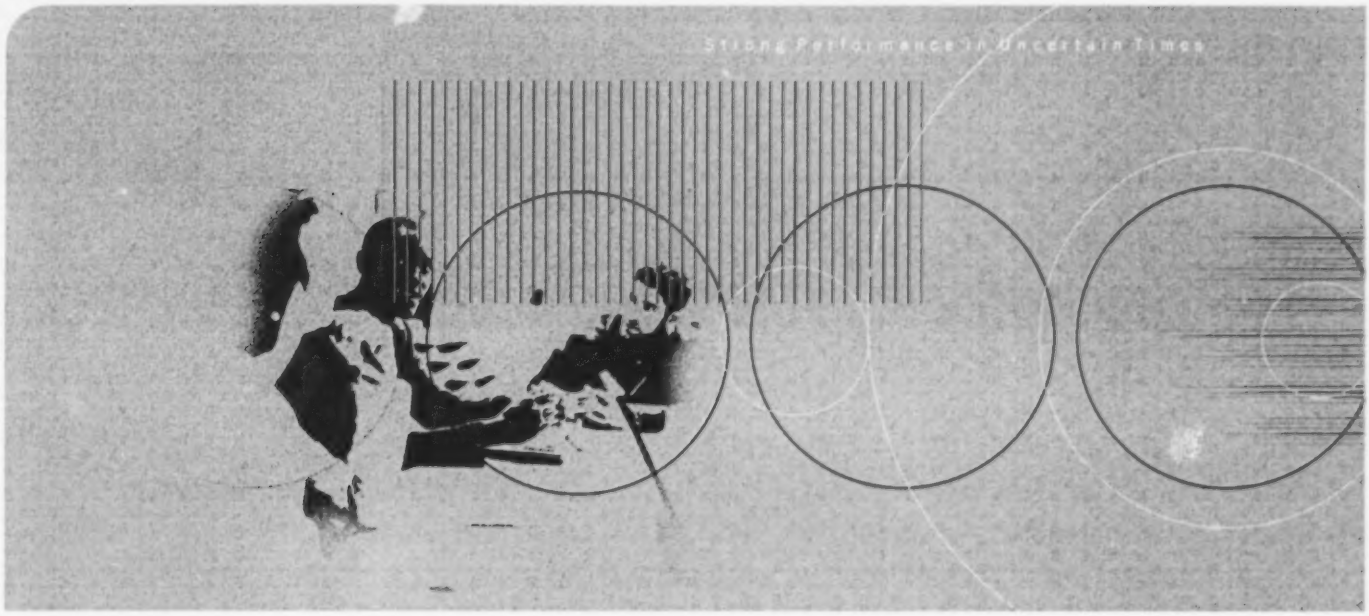
A strong, diversified, globally competitive economy makes it possible for all Albertans to share in the province's prosperity. The Future Summit recognized the link between a strong economy and a productive, well-educated workforce. The Summit also identified a need for long-term economic planning supported by state-of-the-art infrastructure, sound policy and legislation, and a competitive tax structure. Specific ideas for action included:

- striving for excellence in education;
- establishing world-class universities recognized as centers of excellence in research;
- fostering entrepreneurship and innovation; and
- addressing regional and rural development needs.

Learning

Accessible, affordable, high-quality learning opportunities equip citizens to meet the challenges of modern-day society. The Future Summit identified the need to develop innovative governance and delivery models, supported by adequate funding and investment in infrastructure. Specific ideas for action included:

- assessing learners' needs;
- developing relevant curriculum;
- eliminating barriers posed by high tuition, literacy problems and a lack of family support services; and
- investing in technology (such as the Alberta SuperNet).



APPENDIX: FUTURE SUMMIT STRATEGIES CONTINUED

Fiscal responsibility

The Future Summit reinforced the need for careful planning, prudent forecasting and continued debt elimination. Several strategies were proposed to stabilize government revenues and expenditures, ranging from the establishment of a revenue stabilization fund to the creation of endowments. Other proposals dealt with:

- investing in education;
- developing public-private sector partnerships to deliver products and services;
- economic diversification; and
- comprehensive planning.

Communities

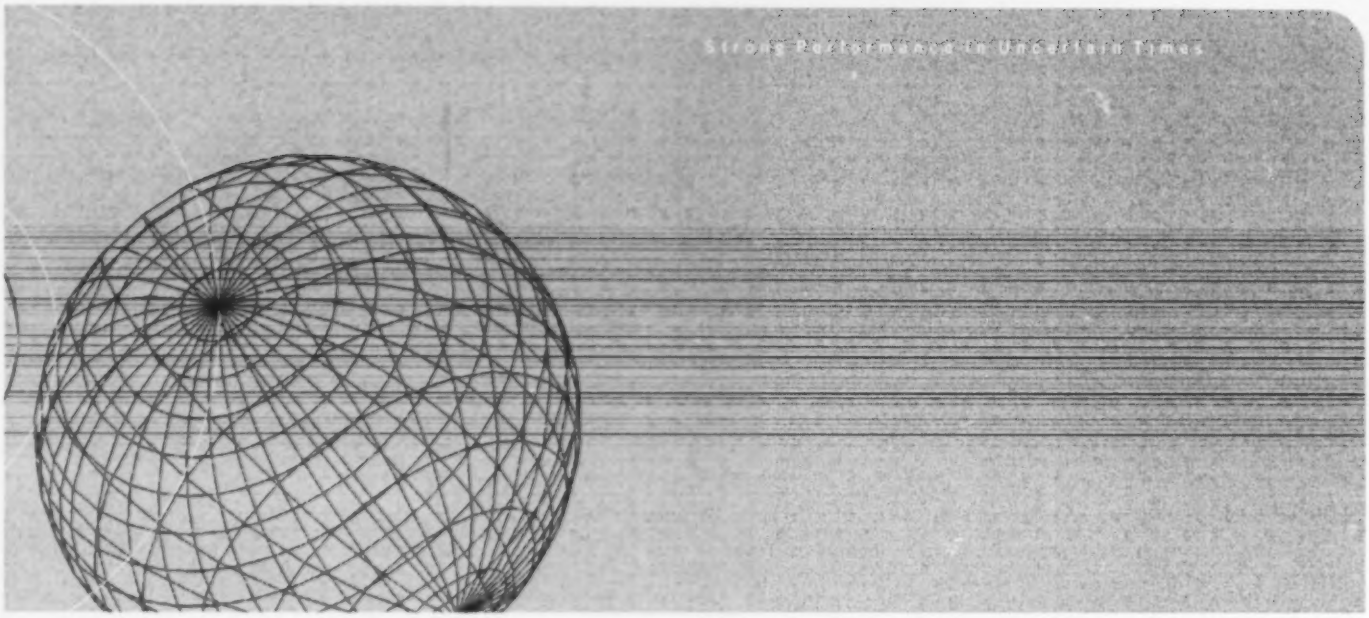
Albertans' vision of the future includes safe, caring communities founded on well-planned infrastructure and programs and services that meet people's needs. The Future Summit identified stable funding, solid planning, economic diversification and education as key elements for building thriving communities. Specific suggestions included:

- developing partnerships to create affordable housing for Albertans;
- recognizing rural and urban needs;
- supporting volunteerism; and
- establishing regional planning authorities.

Health and wellness

A first-class health and wellness system promotes healthy living and provides Albertans with access to affordable, quality services when they need them. Future Summit recommendations centered on prevention and healthy living, supported by a team-based approach to health delivery and outcome-based evaluation. Other proposals included:

- reviewing the province's health and wellness legislation;
- using incentives to promote health and wellness;
- focusing on wellness education; and
- developing appropriate technology, including a comprehensive health database.



The environment

Albertans' vision includes a clean, healthy natural environment in which economic development and environmental protection are carefully balanced. The Future Summit identified a need for education programs to improve public awareness and understanding of environmental issues. Other proposals included:

- developing a long-term environmental protection plan and regional planning initiatives;
- maintaining stable funding for research and conservation programs;
- providing incentives to encourage environmental good practices; and
- implementing appropriate standards and monitoring.

Governance

The Future Summit recognized the importance of citizen involvement in the governance process. Summit proposals dealt with the need to:

- empower communities;
- clarify the roles and responsibilities of the various orders of government;
- review effectiveness and performance; and
- develop strategic plans and facilitate ongoing communication.

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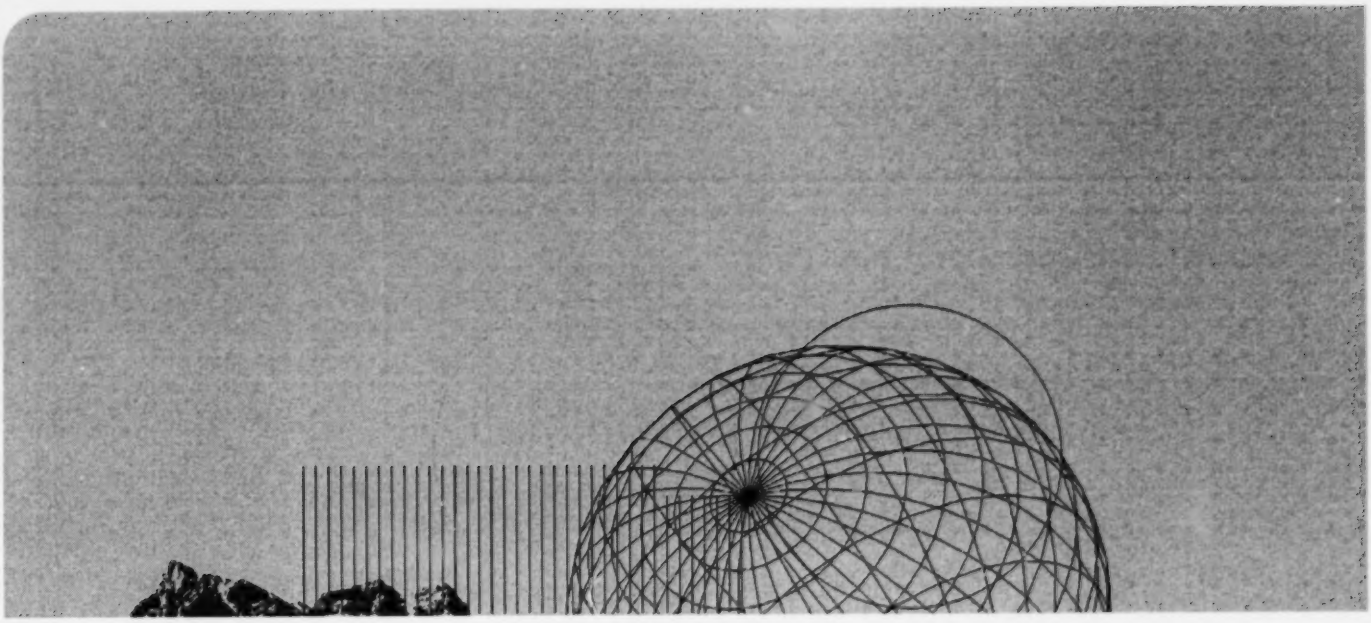

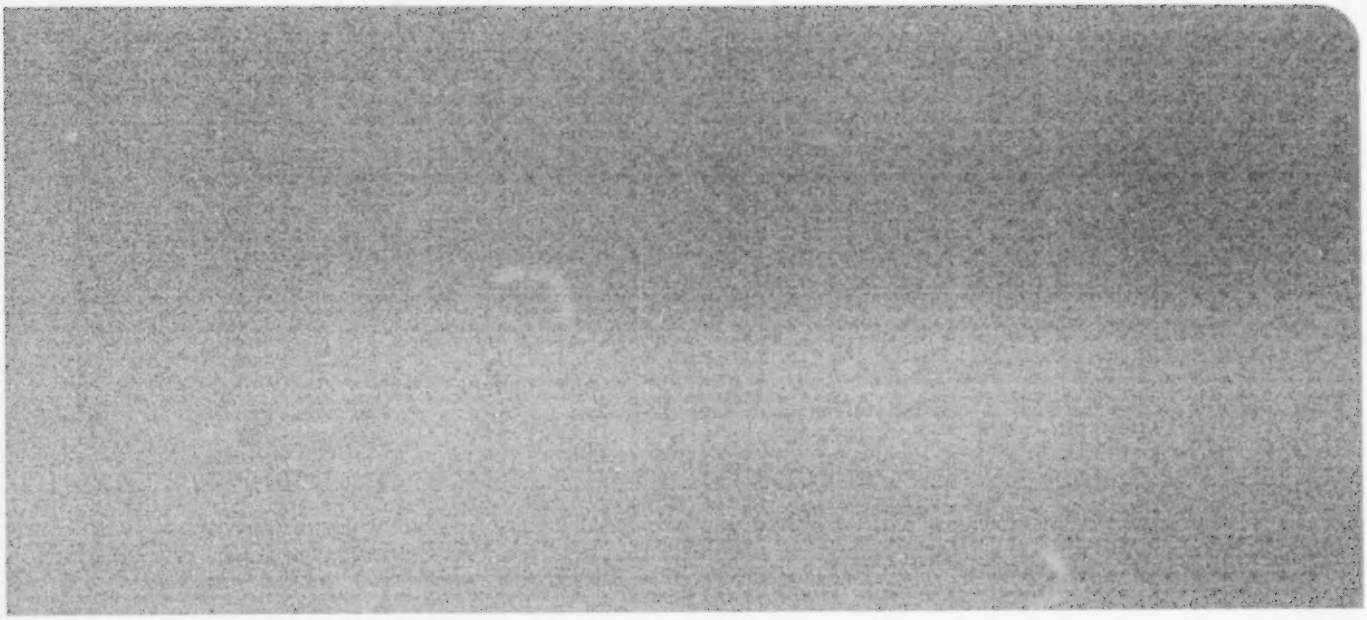

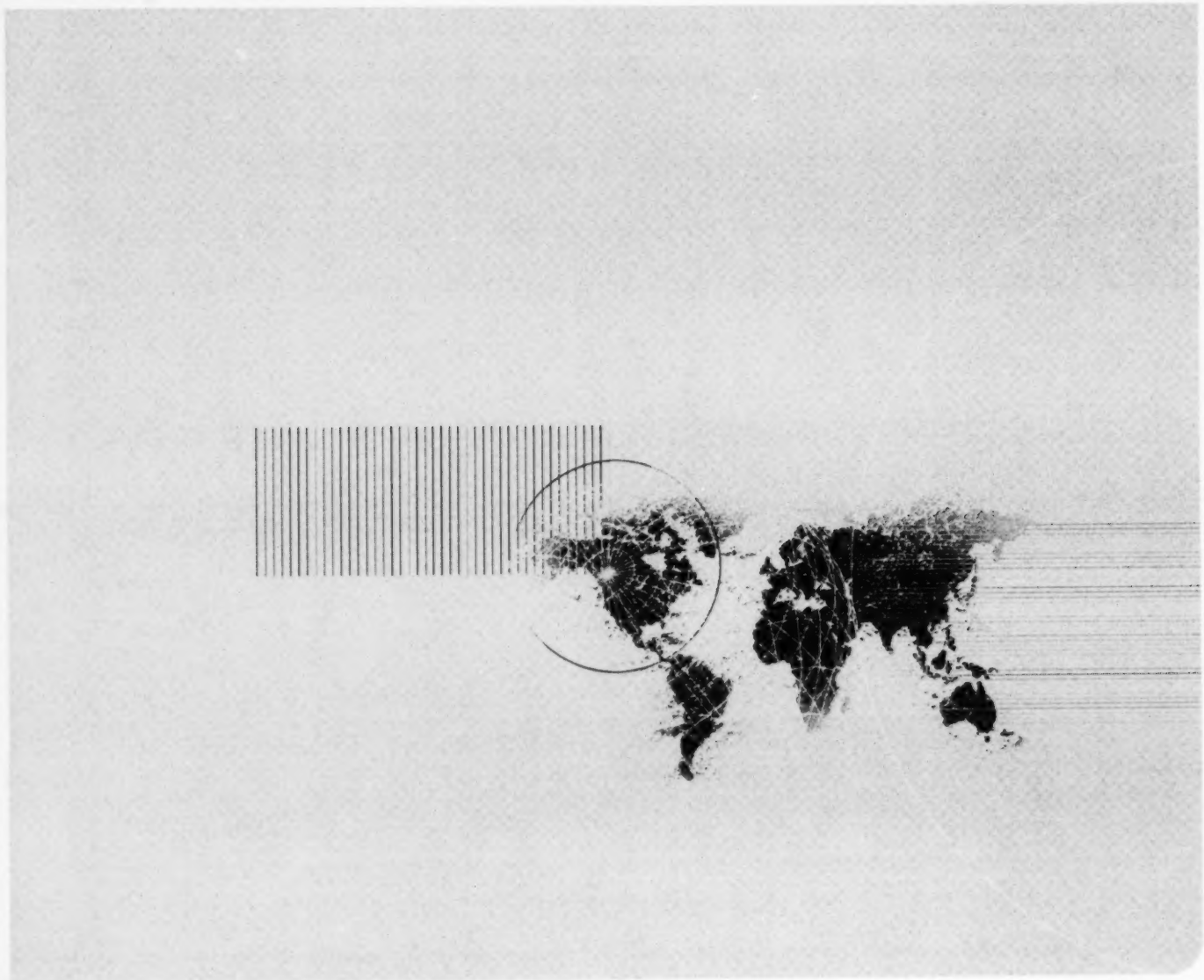

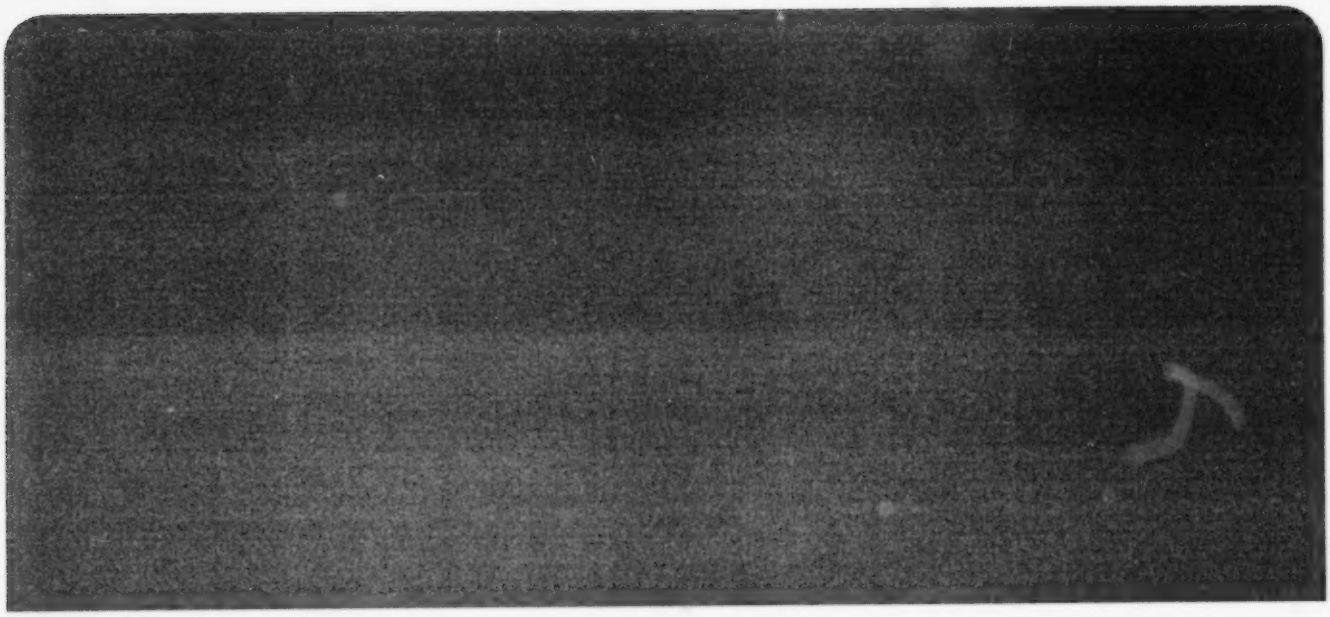

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